

the State for her own convenience, to discharge the obligation arising under her subscription;—and I am not aware that the company have ever felt any unwillingness, or would now object to see the State adopt any other mode of procuring the funds necessary to discharge her obligation, or to make payment in any other manner more agreeable to herself;—provided it should be such as to insure to the company the aid contemplated by the act of 1836. Nevertheless as the legislature had, for reasons satisfactory to itself, determined upon paying in a particular mode, it became the duty of the company to give to that mode, as far as it was concerned, the fairest chance of success.

The company perceiving in the act of 1836, a determination on the part of the State to foster her public works to the extent therein limited; and in the subscription made by the Treasurer an execution to that extent of the law, presumed it to be the design of the legislature that the means which it was its purpose to provide should be made effectual. The company further presumed that the same influence prevailed with the Governor and Council in the appointment of the commissioners to negotiate the loan; and in the contract made by the company with the commissioners, I have understood one great object to be to assist the State in disposing of the loan upon the terms required by the act. It did not appear, as far as I am informed, to the company, that they would be, at any time, obliged to sell the stock at a less price than is prescribed in the law; and they supposed that if they should be able to do better with it than the commissioners, and to sell it for the price fixed in the law, so that that amount should be paid into the treasury for the purposes of the act, it would rather subserve the objects of the legislature, and promote the purposes of the State, than subject the company to censure.

I am not aware that there has been any intention, at any time, to dispose of the stock at a less price than the law requires, or in a manner to expose the company to loss. The company think that every means should be taken so to dispose of the stock as to reap from it all the aid intended by the legislature.

In this view, the State has the chief concern; since having an interest of six per cent. secured to her as a stockholder, the loss if any, would fall upon other stockholders, whose interests are in a greater proportion, and who would not, therefore, be likely to incur it.

On this part of the subject I am very sure, however, from what I have said in regard to the views of the Baltimore and Ohio rail road company in making the contract, it would always afford them pleasure in managing the stock, to consult with the State authorities, and so to dispose of it, as should be mutually satisfactory.

I have understood that in entering into the contract with the commissioners in regard to the stock, the company had no desire to interfere with the general objects of the legislature; or to exceed their corporate powers; or in any respect to contravene any law of the State. In order to avoid the possibility of any such consequence, they were not content with the respect justly due to the legal opinion of